# EXHIBIT L

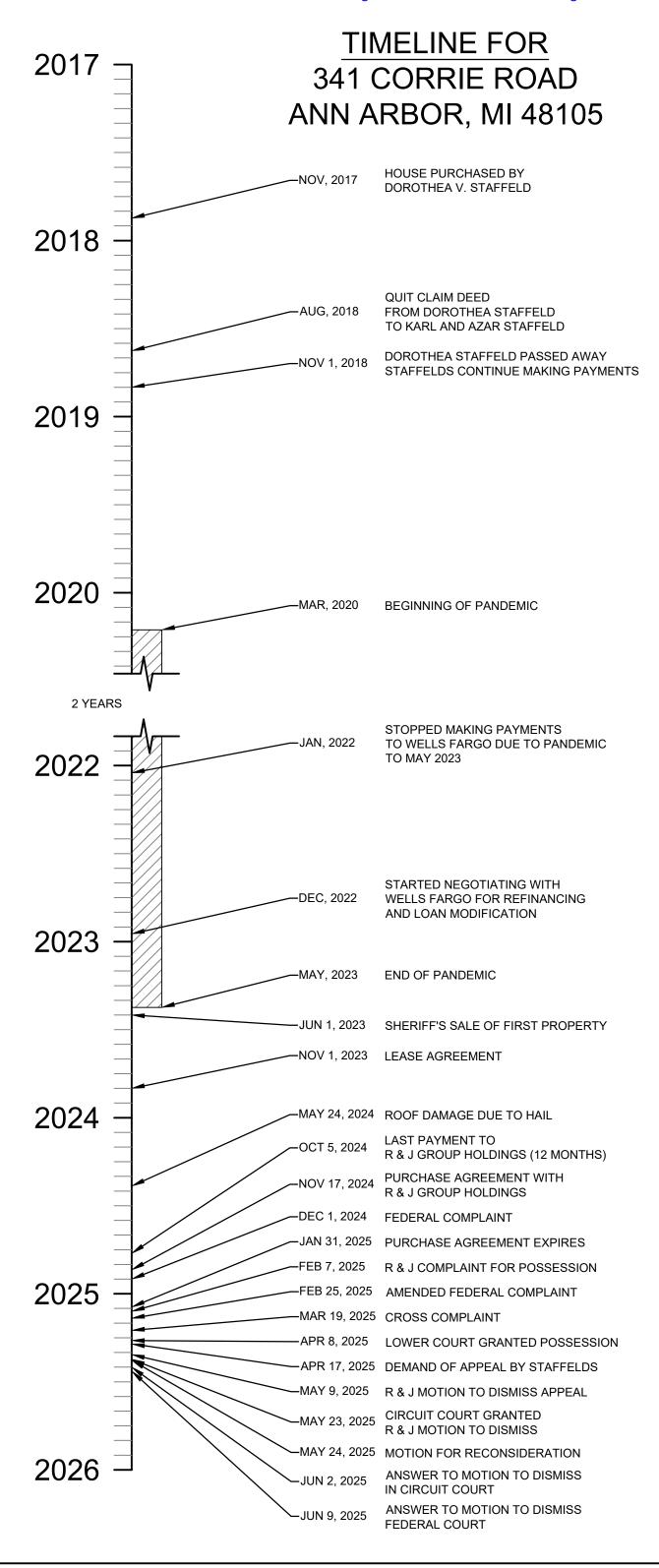
# R & J GROUP HOLDINGS LLC 429 Delaford Ct. Canton, MI 48188

## 734-502-5555

# randjgroupholdings@gmail.com

Property Address:	341 Corrie Rd. Ann Arbor, MI	48105							
lient lame:	Azar & Carl Sta	affeld							
oan amount:	Azar & carr Ste	ineid			\$1,050	0.000			
						•			
Closing Date:					December 1, 2023				
Loan Term:					1 Y				
Int. Rate:					10.00%				
Monthly pmt.					\$5,0	00			
Security Deposit									
Dec 1, 2023	\$10,000.00	cashiers o	heck 899259						
Monthly Payme	nts Received:								
DATE		PAYMENT	Late Fee	pymnt method	FOR	BALANCE	INTEREST		
						\$1,050,000.00			
	ecember 1, 2023	\$5,000.00		check	December, 2023	\$1,053,750.00	\$8,750.0		
	January 5, 2024	\$5,000.00		check	January, 2024	\$1,057,531.25	\$8,781.2		
	February 5, 2024	\$5,000.00		check	February, 2024	\$1,061,344.01	\$8,812.7		
	March 7, 2024	\$5,000.00		check	March, 2024	\$1,065,188.54	\$8,844.5		
	April 2, 2024	\$5,000.00		check	April, 2024	\$1,069,065.12	\$8,876.5		
	May 6, 2024	\$5,000.00		check	May, 2024	\$1,072,973.99	\$8,908.8		
	June 1, 2024	\$3,000.00	050.00	check	June, 2024	\$1,078,915.44	\$8,941.4		
	June 12, 2024	\$2,050.00	\$50.00	check	June, 2024	\$1,076,915.44	<b>CO 074 0</b>		
	July 8, 2024 July 11, 2024	\$2,500.00 \$2,550.00	\$50.00	check check	July, 2024 July, 2024	\$1,083,389.74 \$1,080,889.74	\$8,974.3		
	August 5, 2024	\$5,000.00	φ30.00	check	August, 2024	\$1,084,897.15	\$9,007.4		
Sci	eptember 8, 2024	\$5,000.00		check	September, 2024	\$1,088,937.96	\$9,040.8		
	, , , , , , , , , , , , , , , , , , , ,	73,333133				<b>,</b> ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	+-,		
					BALANCE	\$1,088,937.96			
	EXPE	NSES							
Date		Category	Payee		Notes	Amount			
	Sep 1, 2024	-	Anthony Mar		all legal fees	\$6,214.75			
	Jul 10, 2024		Foremost Ins		insurance, 341 Payeur	\$5,608.00			
	Aug 26, 2024		Barton Hills		village summer tax	\$5,926.36			
	Aug 26, 2024		Ann Arbor To		2024 Summer Tax	\$14,892.92			
	Sep 24, 2024		R & J GROUP		Consulting Fees	\$2,500.00			
	Jul 10, 2024	rees	Kem-Tec		Survey 2023 Summer Tax Past	\$540.00			
	Sep 24, 2024	Tax	Washtenaw (	County	Due	\$5,354.73			
	Oct 27, 2023	insurance	Berkshire Ha	thaway	insurance, 341 Corrie	\$3,607.00			
			Total E	XPENSES	\$44,643.76				
						\$1,133,581.72			

# EXHIBIT M



# EXHIBIT N

## Marci L. Walker

		UDI	มงเนน ณ	esiuelluai	i Appraisa	1 Lioboir		ile# 18 <u>000</u>		
The purpose of this sur	amary appraisal repo	rt Is to provi	ide the lender	cient with an ac	curate, and adequa	tely supported, oo	inlen of the	market value	of the subject	property.
	Corrie Rd				City Ann Arbo		<u>s</u>	tate MI	Zip Code 481	105-1032
Borrower Jerry Watha	3		Owne	er of Public Record	Karl Staffeld		C	ounty Wast	itenaw	
	attached addeng	<u>a.</u>			Ter-Vers 0000		<u> </u>	E. Taxes \$ 1	0.775	
	3-09-08-380-005	- t.m-			Tax Year 2023 Map Reference	11460		ensus Tract 4		
Neighborhood Name Se	upervisors Bartor		Spec	ial Assessments S	0	71300 TPU				per month
Property Rights Appraised		Leasehol		er (describe)						
	Purchase Transaction	Refina	ance Transactio	n . 🔀 Other (de	scribe) Collater	al Valuation				
Lender/Client Oxford	Bank - Cline			ddress 64 S W	ashington St. O	xford, MI 4837	1		Yes 🔀 No	
is the subject property curr			offered for sale	n the twelve months	s prior to the effective	cate or this apprais	ar foot 12 c		152 101 110	
Report data source(s) used	i, ottering price(s), and	0316(5).	AAAMLS	indicates the s	subject has not i	been listed in u	18 (85) 12 1	ngnus.		
i did did not an	naive the contract for	sale for the sul	blect nurchase	transaction, Explain	the results of the ana	lysis of the contract	t for sale or wi	ry the analysis	was not	
performed.	anjio eto cominaci tor i		-)(-)(-)(-)(-)(-)(-)(-)-							
•										
Contract Price S Is there any financial assist If Yes, report the total dolla	Date of Con	tract	ls t	he property seller th	e owner of public rec		No Da		∏ Ye	s 🗍 No
Is there any financial assist	lance (loan charges, sa	ale concession	s, gill or down	payment assistance,	, etc.) to be paid by a	ny pany on benan d	it fue moustamen	1	I 15:	2 [] NO
ti Yes, report the total dolla	r amount and describe	ing using to o	ie pan.							
Note: Race and the racia	l composition of the	neighborhoo	d are not appr	alsal lactors.		<del></del>				
Neighborh	ood Characteristics			o One Unit	lousing Trends 🖫	naturity (12)	155 One-Uni	t Housing 💥	resent La	nd Use 💥 📆
Location 🔀 Urban				s Increasing	Stable	Decining	PRICE	AGE	One-Unit	90 %
Buill-Up 🗙 Over 75%	25.75%	Under 25%	Demand/Suppl	y 🔀 Shodage	[ ] In Balance	Over Supply	\$ (000)	(yrs)	2-4 Unit	0 %
Growth Rapid			Marketing Tim			Over 6 mths	***	DW 21	Multi-Family Commercial	0 %
Neighborhood Boundaries	Stein Rd to ti	he north, V	Vhitmore La	ke Rd to the ea	est, Huron River	Dr to the		igh 100 red. 58	Other	10 %
south and west.	774 t-labor	thood cons	John nelmari	hu of cinale fam	ily dwellings an	d onen spare				
Neighborhood Description Highways, schools, r	recreation shoon	ing and en	eclovments	centers. The c	ither ten percen	t is open space	7,00 0,0 <u>0,</u> 3.		,	
Inditways, scribois,	recreation, enopp	Ang Gra Gr	•							
Market Conditions (includir	ng support for the abov	re conclusions	) The	ere is a significa	ant shortage of	correctly priced	l listings wi	hich results	in fewer sal	es.
Winter months typic	ally have fewers	ales due to	weather co	onditions. Inter	est rates are co	nsidered to be	low and fin	ancing rea	dily avallable	9
Sellers are sometim	es unable to find	suitable ho						Marie D	Res;Wtr	
Dimensions 130x185	- DIT			ea 1.88 ac ning Description F		²pŧ Reclangui	<u></u>	1100 11	res,vu	
Specific Zoning Classification Zoning Compliance	Lenal Mon	enatornina (G	randfathered U	se) No Zonir	n Illegal (descri	ribe)			-	
is the highest and best use	of subject property as	simproved (or	as proposed pi	er plans and specific	ations) the present u	se? De	Yes 🔲	No. Il No, de:	scribs	
	ther (describe)			Public Other (de		Off-site logs	overnents -T)	/pe	Public	Private
	ther (describe)		Water	Public Other (de	escribe)	Off-site impa	halt	/pe	Public 🔀	Private
Electricity 💢		Y	Water Sanitary Sewer	Public Other (de	escribe) eptic,typical for a	Off-site impr Street Asp rea Alley Nor	halt	ype FEMA Map	X	
Electricity  Gas  FEMA Special Flood Hazard  Are the utilities and off-site	d Area Yes	V S S No FE for the market	Nater Sanitary Sewer MA Flood Zone t area?	Public Other (de	eptic,typical for a FEMA Map # 26 to UNo, describe	Off-site impa Street Asp rea Alley Nor 8161C0234E	halt 1 <del>e</del>	FEMA Map	Date 04/03/	72012
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Freddie Mac Form 70 March 2005

UAD Version 9/2011 Page 1 of 6

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			sidential A		7	File# 18000-090	668
There are 2 comparable	e properties currently	offered for sale in	the subject neighborh	ood ranging in price	from \$ 2,920,000	) to \$ 4,2	
There are 10 comparable	e sales in the subject			ths ranging in sale p	rice from \$ 670,00	0 to 5 2	2,000,000 -
FEATURE	SUBJECT		LE SALE # 1		BLE SALE # 2		LE SALE #3
Address 341 Corrie Rd		281 Corrie Rd		250 Barton Sho		3443 Daleview D	
Ann Arbor, MI 48		Ann Arbor, MI 48	8105-1032	Ann Arbor, M14	8105-1024	Ann Arbor, MI 48	3705-9686
Proximity to Subject	CALL TOWNS	0.12 miles E	le 4 476 000	0,69 miles SE	\$ 985,000	1,70 miles W	S 979,465
Sale Price	S 218,75 sq.ft.	San or of	1,475,000	C 990 ED SA	905,000		3871.4057.
Sale Price/Gross Liv. Area Data Source(s)	S 218,75 sq.ft.	MLS#3294162;C		MLS#3291304;		MLS#3292680;D	
Verification Source(s)	Contract to the second			Public Records/		Public Records/	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) S Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sales or Financing	STATE OF THE PARTY OF	Ar }th		Armith		ArmLth	1
Concessions		Cc.3/:D	<u> </u>	Conv:27900	<u> </u>	Cash;0	
Date of Sale/Time	ALC: US	s08/23;c08/23	<u> </u>	s12/22;c12/22	+49,250	s04/23;c04/23	+29,400
Location	N;Res;	N;Res;	<u> </u>	N;Res;		N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple	<del> </del>	Fee Simple	
Site	1.88 ac	2,57 ac	-100,000			1.70 ac B;Res;Wtr	
View	B;Res;Wtr	B:Res:Wtr DT2;Contempor	<del> </del>	N;Res;; DT1;Ranch		DT2;Contempora	
Design (Style) Quality of Construction	OT2;Split	Q3	1 <u>°</u>	Q3_	130,000	Q3	
Actual Age	73	67	0	30	0	56	(
Condition	СЗ	C3	-147,500		-100,000	C4	+97,946
Above Grade	Total Borns, Baths	Total Bdoms, Baths		Total Borns, Baths		Total Borns, Baths	
Room Count	8 5 3.0	8 4 5.0	-30,000		-5,000		+15,000
Gross Living Area	2,587 sq.ft.	4,444 sq.lt.					-41,800
Basement & Finished	2104sf1400sfwo			4289sf1430sfwi		1621sf1500sfwo	+9,700
Rooms Below Grade	1m0br1.0ba2o	1m0br0.0ba0o	<u> </u>	1rr0br0.0ba0o	·	1rr1br2.0ba0o	
Functional Utility	Average	Average		Average FWA CAC	· · · · · · · · · · · · · · · · · · ·	Average FWA CAC	
Heating/Cooling Energy Efficient Rems	FWA CAC Typical	FWA CAC Typical	<del>                                     </del>	Typical		Typical	
Garage/Carport	2gd6dw	3ga4dw	-15 000	3ga6dw	-15.000	2ga4dw	
Porch/Patio/Deck	Prch/Lrg Patios	Patio Deck		Pch/3 Decks		Patio	+10,000
Other	Generator	None	+5,000		+5,000	Indoor Pool	+5,000
încomplete items	Exterior	None	-25,000	None	-25,000	None	-25,000
Barton Hills Village Taxes	Yes	Yes		Yes	<u> </u>	No	(
Net Adjustment (Total)	<b>建筑区域区域</b>		\$ -366,200		\$ 59,800		\$ 100,246
Adjusted Sale Price		Net Adi. 24.8 %		Net Adj. 6.1 7 Gross Adj. 57.4 7		Net Adj. 10.2 % Gross Adj. 23.9 %	s 1,079,711
of Comparables		Gross Adl. 30.8 %	S 1.108,800 ety and comparable sal	es If not explain	1,044,000	(010337ND) 20.3 H	1,013,711
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My research 🔀 did 🔲 did	not reveal any prior sale	s or transfers of the su	bject property for the th	res years prior to the (	effective date of this app	ralsal,	
Data Source(s) MI S and F	Public records						
		s or transfers of the co	imparable sales for the	year prior to the date o	if sale of the comparable	sale.	
Data Source(s) MLS and F	Public records			and companyly rate	forest additional adat	estes on name 31	
Report the results of the research		r sale of transier history Jesject	y of the Subject property COMPARABLE S		COMPARABLE SALE #	o i COMPA	RABLE SALE #3
ITEM Date of Prior Sale/Transfer	06/01/2023	JOSEVI	ODING ALGOREE O	744.FF	OGM PER BLE STILL II		
Price of Prior Sale/Transfer	\$552,200						
Data Source(s)		ublic Records	CoreLogic Public	Records Core	Logic Public Reco	rds CoreLogic	Public Records
Effective Date of Data Source(s)	10/06/2023		10/06/2023	10/0	6/2023	10/06/2023	
Analysis of prior sale or transfer h	istory of the subject pro	perty and comparable :	sales Cor		ords indicate the s		
occurred on 6/1/2023 (she				The subject prop	eny is in loreclosu	re which is not te	chnically a
sale. The comparables d	id not self twice in	a 12-month perio	od.				
Summary of Sales Comparison Ar	nomach Sec at	tached addenda.					
Ounstant of cours companies 14	- Good	agained addenied.					
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L # 122-b - 6 - 0-l - 0	an daymanh P	050 000					
Indicated Value by Sales Comparis Indicated Value by: Sales Comp		,050.000	Cost Approach (if dev	eloped)\$ D	Income Am	roach (if developed)	\$ 0
The market approach was	a sives the most v						
approach was not given v	s given the most v	vergnt in determin	o. The income an	nmach was cons	idered but not dev	eloped due to the	lack of reliable
income and evages data	and the prevaler	re of owner occil	mied omnerties.				
This appropriate the made N *20	is" Emblact to	enmoletion ser ribo	s and specifications o	on the basis of a in	pothetical condition th	at the improvements	have been
completed. I subject to the	infowing regains of	alterations on the bas	sis of a hypothetical (	condition that the res	oairs or alterations hav	e been completed, or	subject to the
following required inspection ba	sed on the extraordin	ary assumption that t	he condition or deficie	ency does not requir	e atteration or repair.		
	Increasion - 2 of 6	Education and and the	aman of the subfi	at meanaghe daffer	d spana at most of	stoment of necessary	lines and Emilian
Based on a complete visual conditions, and appraisers	inspection of the learnification, my form	mierior and exterior r) opinion of the n	: areas or une subje narket value, as def	ice property, desine ined, of the real r	a scope of work, Si property that is the	subject of this repo	xtis
\$ 1.050,000 .as of	10/06/2023	, which is	the date of inspect	ion and the effect	ive date of this app	ralsal.	

Freddle Mac Form 70 March 2005

UAD Version 9/2011 Page 2 of 6

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Freddie Mac Form 70 March 2005

UAD Version 9/2011 Page 3 of 6

1 1004 March 2005

# Uniform Residential Appraisal Report

File# 18000-090668

This report form is designed to report an appraisal of a one-unit property or a one-unit property with an accessory unit; including a unit in a planned unit development (PUD). This report form is not designed to report an appraisal of a manufactured home or a unit in a condominium or cooperative project.

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. Modifications, additions, or deletions to the intended user, intended user, definition of market value, or assumptions and limiting conditions are not permitted. The appraisar may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment. Modifications or deletions to the certifications are also not permitted. However, additional certifications that do not constitute material alterations to this appraisal report, such as those required by law or those related to the appraisar's continuing education or membership in an appraisal organization, are permitted.

SCOPE OF WORK: The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a complete visual inspection of the interior and exterior areas of the subject property, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

INTENDED USE: The intended use of this appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

INTENDED USER: The intended user of this appraisal report is the lender/client.

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he or she considers his or her own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions\* granted by anyone associated with the sale.

"Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concessions but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS: The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

- 1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
- 2. The appraiser has provided a sketch in this appraisal report to show the approximate dimensions of the improvements. The sketch is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.
- 3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
- 4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
- 5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing the appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.
- 6. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

Freddie Mac Form 70 March 2005

UAD Version 9/2011 Page 4 of 6

1 1004 March 2005

# Uniform Residential Appraisal Report

File# 18000-090668

APPRAISER'S CERTIFICATION: The Appraiser certifies and agrees that:

- 1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
- 2. I performed a complete visual inspection of the interior and exterior areas of the subject property. I reported the condition of the Improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
- 3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
- 4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.
- 5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
- 6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
- 7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
- 8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
- 9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
- 10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
- 11. I have knowledge and experience in appraising this type of property in this market area.
- 12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple fisting services, tax assessment records, public land records and other such data sources for the area in which the property is located,
- 13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
- 14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value, I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental continuous, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
- 15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
- 16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
- 17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction, I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
- 18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
- 19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report. I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.
- 20. I identified the fender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.

1 1004 March 2005

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# Uniform Residential Appraisal Report

File # 18000-090668

- 21. The lender/client may disclose or distribute this appraisal report to: the borrower, another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).
- 22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.
- 23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.
- 24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.
- 25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

SUPERVISORY APPRAISER'S CERTIFICATION: The Supervisory Appraiser certifies and agrees that:

- I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
- 2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
- 3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.
- 4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
- 5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

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APPRAISER M. (1)	SUPERVISORY APPRAISER (ONLY IF REQUIRED)
signature Marker	Signature
Name Marci Walker	Name
Company Name Dart Appraisal, Inc	Company Name
Company Address 2600 W Big Beaver Road	Company Address
Troy, MI 48084	
Telephone Number 888-327-8123	Telephone Number
Email Address Info@DartAppraisal.com	Email Address
Date of Signature and Report 10/10/2023	Date of Signature
Effective Date of Appraisal 10/06/2023	State Certification #
State Certification # 1205005448	or State License #
or State License #	State
or Other (describe) State #	Expiration Date of Certification or License
State MI	
Expiration Date of Certification or License 07/31/2025	SUBJECT PROPERTY
ADDRESS OF PROPERTY APPRAISED	☐ Did not inspect subject property
341 Corrie Rd	☐ Did inspect exterior of subject property from street
Ann Arbor, MI 48105-1032	Date of Inspection
APPRAISED VALUE OF SUBJECT PROPERTY \$ 1,050,000	<ul> <li>Did inspect interior and exterior of subject property</li> </ul>
LENDER/CLIENT	Date of Inspection
Name Dart Appraisal, Inc.	COMPARABLE SALES
Company Name Oxford Bank - Cline	
Company Address 64 S Washington St, Oxford, MI 48371	Did not inspect exterior of comparable sales from street
5	Did inspect exterior of comparable sales from street
Email Address <u>bally@dartappraisal.com</u>	Date of Inspection

Freddie Mac Form 70 March 2005

UAD Version 9/2011 Page 6 of 6

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		Uniform Re				•	File# 18000-090	
FEATURE	SUBJECT		LE SALE # 4	COME	PARABI	LE SALE # 5	COMPARABI	E SALE # 6
Address 341 Corrie Rd		3423 Riverbend	Dr					
Ann Arbor, Ml 4	8105-1032	Ann Arbor, MI 4	8105-9648	<u> </u>				
Proximity to Subject	The War Charles	1,54 miles W						
Sale Price	S	4.2	\$ 713,700				£ 1 2 3 4 1 2	
Sale Price/Gross Llv, Area	\$ 218.75 sq.f	S 465,47 sq.ft.	The state of the s	5	20,ft.	he was the same of the	S sq.ft.	生 元 建筑
Data Source(s)		MLS#3293137;E						
Verification Source(s)	帮 ,这就就让	Public Records/						
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Sales or Financing	-	AmiLth	1	l				
Concessions	Farmer M. when it		I	l			<b>.</b>	
Date of Sale/Time	Tale Sente . T.		+21,400					
Location	N:Res:	N:Res:	2.1,100					
Leasehold/Fea Simple	Fee Simple	Fee Simple						
Site	1.88 ac	1.60 ac	0	_				
View		N;Res:;	+160,000					
Design (Style)	B;Res;Wtr		<del>,</del>					
	DT2;Split	DT1;Contempor						
Quality of Construction	<u>O3</u>	Q3					ļ	
Actual Age	73	43	0					
Condition	C3	C3	ļ					
Above Grade	Total Borms. Baths	<del>                                     </del>	ļ <u>.</u>	Total Bdms.	230:5		Total Borns, Baths	
Room Count	8 5 3.0	4 1 1 11.1	+22,500			<u> </u>		
Gross Living Area .	2,587 '\$9,5		+52,900		sq.ft.		sq.ft.	
Basement & Finished	2104sf1400sfwc	1194sf1100sfwo	+18,200		- 1			
Rooms Below Grade	1rr0br1.0ba2o	1rr2br1.0ba1o	0			<u> </u>		
Functional Utility	Average	Average	1					
Heating/Cooling	FWA CAC	GHW Mini Spl	+10,000					
Energy Efficient Items	Typical	Typical						
Garage/Carport	2gd6dw	2ga4dw	0					
Porch/Patio/Deck	Prch/Lrg Patios	Porch.Decks	0					
		1			$\dashv$			
Other	Generator	None	+5,000					
Incomplete items	Exterior	None	-25,000					
Barton HiRs Village Taxes	Yes	No	0				<del></del>	•
Net Adjustment (Total)			\$ 265,000			S <sup>-</sup>		\$
Adjusted Sale Price	5.42.20	Net Adj. 37.1 %		Net Adj.	7		Net Adj. %	_
of Comparables	ALC: NO.				5		Gross Adī, 🔏	3
Report the results of the research								
ITEM	S	UBJECT	COMPARABLE SA	LE#4	CO	IMPARABLE SALE # :	S COMPAR	ABLE SALE # 6
Date of Prior Sale/Transfer	06/01/2023							
Price of Prior Sale/Transfer	06/01/2023 \$552,200							
Price of Prior Sale/Transler Data Source(s)	\$552,200	ublic Records	CoreLogis Public	Records				
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Freddle Mac Form 70 March 2005

UAD Version 9/2011

Fancie Mae Form 1004 March 2005

File No. 18000-090668

# UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

Condition Ratings and Definitions

CI

The improvements have been recently constructed and have not been previously occupied. The entire structure and all components are new and the dwelling features no physical depreciation.

Note: Newly constructed improvements that feature recycled or previously used materials and/or components can be considered new dwellings provided that the dwelling is placed on a 100 percent new foundation and the recycled materials and the recycled components have been rehabilitated/remanufactured into like-new condition. Improvements that have not been previously occupied are not considered "new" if they have any significant physical depreciation (that is, newly constructed dwellings that have been vacant for an extended period of time without adequate maintenance or upkeep).

CZ

The improvements feature no deferred maintenance, little or no physical depreciation, and require no repairs. Virtually all building components are new or have been recently repaired, refinished, or rehabilitated. All outdated components and finishes have been updated and/or replaced with components that meet current standards. Dwellings in this category are either almost new or have been recently completely renovated and are similar in condition to new construction.

Note: The improvements represent a relatively new property that is well maintained with no deferred maintenance and little or no physical depreciation, or an older property that has been recently completely renovated.

C3

The Improvements are well maintained and feature limited physical depreciation due to normal wear and tear. Some components, but not every major building component, may be updated or recently rehabilitated. The structure has been well maintained.

Note: The improvement is in its first-cycle of replacing short-lived building components (appliances, floor coverings, HVAC, etc.) and is being well maintained. Its estimated effective age is less than its actual age, it also may reflect a property in which the majority of short-lived building components have been replaced but not to the level of a complete renovation.

C4

The improvements feature some minor deferred maintenance and physical deterioration due to normal wear and tear. The dwelling has been adequately maintained and requires only minimal repairs to building components/mechanical systems and cosmetic repairs. All major building components have been adequately maintained and are functionally adequate.

Note: The estimated effective age may be close to or equal to its actual age. It reflects a property in which some of the short-lived building components have been replaced, and some short-lived building components are at or near the end of their physical life expectancy; however, they still function adequately. Most minor repairs have been addressed on an ongoing basis resulting in an adequately maintained property.

C5

The improvements feature obvious deferred maintenance and are in need of some significant repairs. Some building components need repairs, rehabilitation, or updating. The functional utility and overall livability is somewhat diminished due to condition, but the dwelling remains useable and functional as a residence.

Note: Some significant repairs are needed to the improvements due to the lack of adequate maintenance. It reflects a property in which many of its short-lived building components are at the end of or have exceeded their physical life expectancy but remain functional.

C6

The improvements have substantial damage or deferred maintenance with deficiencies or defects that are severe enough to affect the safety, soundness, or structural integrity of the improvements. The improvements are in need of substantial repairs and rehabilitation, including many or most major components.

Note: Substantial repairs are needed to the improvements due to the lack of adequate maintenance or property damage. It reflects a property with conditions severe enough to affect the safety, soundness, or structural integrity of the improvements.

## Quality Ratings and Definitions

Q1

Dwellings with this quality rating are usually unique structures that are individually designed by an architect for a specified user. Such residences typically are constructed from detailed architectural plans and specifications and feature an exceptionally high level of workmanship and exceptionally high-grade materials throughout the interior and extends of the structure. The design features exceptionally high-quality exterior refinements and omamentation, and exceptionally high-quality interior refinements. The workmanship, materials, and finishes throughout the dwelling are of exceptionally high quality.

02

Dwellings with this quality rating are often custom designed for construction on an individual property owner's site. However, dwellings in this quality grade are also found in high-quality tract developments featuring residence constructed from individual plans or from highly modified or upgraded plans. The design features detailed, high quality exterior omamentation, high-quality interior refinements, and detail. The workmanship, materials, and finishes throughout the dwelling are generally of high or very high quality.

Partitle

## UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

## Quality Ratings and Definitions (continued)

#### 03

Dwellings with this quality rating are residences of higher quality built from individual or readily available designer plans in above-standard residential tract developments or on an individual property owner's site. The design includes significant exterior ornamentation and interiors that are well finished. The workmanship exceeds acceptable standards and many materials and finishes throughout the dwelling have been upgraded from "stock" standards.

#### 04

Dwellings with this quality rating meet or exceed the requirements of applicable building codes. Standard or modified standard building plans are utilized and the design includes adequate fenestration and some exterior or or mamentatic and interior finements. Materials, workmanship, finish, and equipment are of stock or builder grade and may feature some upgrades.

#### **Q5**

Dwellings with this quality rating feature economy of construction and basic functionality as main considerations. Such dwellings feature a plain design using readily available or basic floor plans featuring minimal fenestration and basic finishes with minimal exterior ornamentation and limited interior detail. These dwellings meet minimum building codes and are constructed with inexpensive, stock materials with limited refinements and upgrades.

#### Ω6

Dwellings with this quality rating are of basic quality and jower cost; some may not be suitable for year-round occupancy. Such dwellings are often built with simple plans or without plans, often utilizing the lowest quality building materials. Such dwellings are often built or expanded by persons who are professionally unskilled or possess only minimal construction skills. Electrical, plumbing, and other mechanical systems and equipment may be minimal or non-existent. Older dwellings may feature one or more substandard or non-conforming additions to the original structure

## Definitions of Not Updated, Updated, and Remodeled

#### Not Updated

Little or no updating or modernization. This description includes, but is not limited to, new homes.

Residential properties of litteen years of age or less often reflect an original condition with no updating, if no major components have been replaced or updated. Those over fifteen years of age are also considered not updated if the appliances, fixtures, and finishes are predominantly dated. An area that is 'Not Updated' may still be well maintained and fully functional, and this rating does not necessarily imply deferred maintenance or physical/functional deterioration.

# Updated

The area of the home has been modified to meet current market expectations. These modifications are limited in terms of both scope and cost.

An updated area of the home should have an improved look and feel, or functional utility. Changes that constitute updates include refurbishment and/or replacing components to meet existing market expectations. Updates do not include significant alterations to the existing structure.

## Remodeled

Significant finish and/or structural changes have been made that increase utility and appeal through complete replacement and/or expansion.

A remodeled area reflects fundamental changes that include multiple alterations. These alterations may include some or all of the following: replacement of a major component (cabinet(s), bathtub, or bathroom tile), relocation of plumbing/gas fixtures/appllances, significant structural atterations (relocating walls, and/or the addition of) square footage). This would include a complete gutting and rebuild.

## Explanation of Bathroom Count

Three-quarter baths are counted as a full bath in all cases. Quarter baths (baths that feature only a toilet) are not included in the bathroom count. The number of full and half baths is reported by separating the two values using a period, where the full bath count is represented to the left of the period and the half bath count is represented to the right of the period.

## Example:

3.2 Indicates three full baths and two half baths.

# UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

# Abbreviations Used in Data Standardization Text

Abbreviation	Adverse	
ac	Acres	Area, Site
AdjPrk	Adjacent to Park	Location
AdjPwr	Adjacent to Power Lines	Location
ArmLth	Arms Length Sale	Sale or Financing Concessions
AT	Attached Structure	Design (Style)
В	Beneficial	Location & View
ba	Bathroom(s)	Basement & Finished Rooms Below Grade
br	Bedroom	Basement & Finished Rooms Below Grade
BsyRd	Busy Road	Location
C	Contracted Date	Date of Sale/Time
Cash	Cash	Sale or Financing Concessions
Comm	Commercial Influence	Location Sale or Financing Concessions
Conv	Conventional	Garage/Carport
Co	Carport  Court Ordered Sale	Sale or Financing Concessions
ErtOrd EtySky	City View Skyline View	View
CtyStr	City Street View	View
CV	Covered	Garage/Carport
DOM	Days On Market	Data Sources
DT	Detached Structure	Design (Style)
dw	Driveway	Garage/Carport
e	Expiration Date	Date of Sale/Time
Estale	Estate Sale	Sale or Financing Concessions
FHA	Federal Housing Authority	Sale or Financing Concessions
g	Garage	Garage/Carport
ga	Attached Garage	Garage/Carport
gbl	Built-in Garage	Garage/Carport
gď	Detached Garage	Garage/Carport
GlfCsa	Golf Course	Location
Gtfvw	Golf Course View	View
GR	Garden	Design (Style)
HR	High Rise	Design (Style)
łn	Interior Only Stairs	Basement & Finished Rooms Below Grade
lad	Industrial	Location & View
Listing	Listing	Sale or Financing Concessions
Lndfl	Landfill	Location
LtdSght	Limited Sight	View
MR	Mid-rise	Design (Style)
Mtn	Mountain View	View
N	Neutral	Location & View
NonArm	Non-Arms Length Sale	Sale or Financing Concessions
C	Other	Basement & Finished Rooms Below Grade
0	Other	Design (Style)
ор	Open	Garage/Carport
Prk	Park View	View
Pstrl	Pastoral View	View
PwrLn	Power Lines	View
PubTm	Public Transportation	Location Sandara Sandara
Relo	Relocation Sale	Sale or Financing Concessions
REO	REO Sale	Sale or Financing Concessions Location & View
Res	Hesidential	Sale or Financing Concessions
RH	USDA - Rural Housing	Basement & Finished Rooms Below Grade
IT .	Recreational (Rec) Room	Design (Style)
RT	Row or Townhouse	Date of Sale/Time
5	Settlement Date Semi-detached Structure	Design (Style)
SD	Short Sale	Sale or Financing Concessions
Short	Square Feet	Area, Site, Basement
sf	Square Meters	Area, Site
sqm Unk	Unknown	Date of Sale/Time
VA	Veterans Administration	Sale or Financing Concessions
W	Withdrawn Date	Date of Sale/Time
Mo	Walk Out Basement	Basement & Finished Rooms Below Grade
Woods	Woods View	View
Wir	Water View	View
WtrFr	Water Frontage	Location
WU	Walk Up Basement	Basement & Finished Rooms Below Grade

Serial# BA89852C esign.alamode.com/verify

Market (	Conditions Add	endum to the A	Appraisai Report	File No.	18000-09066	58	
The purpose of this addendum is to provide the lender/cl neighborhood. This is a required addendum for all apprai	lient with a clear and accura	ate understanding of the ma e date on or after April 1, 20	arket trends and conditions p 009.	revalent in the subj	ect		
Property Address 341 Corrie Rd		City Ann Arboi		State MI	ZIP Code 481	05-1	032
Borrower Jerry Watha							
Instructions: The appraiser must use the information req	quired on this form as the b	asis for his/her conclusions	and must provide support	for those conclusio	ns, regarding		
housing trends and overall market conditions as reported	d in the Neighborhood secti	on of the appraisal report for	orm. The appraiser must fill it	n all the information	to the extent		
it is available and reliable and must provide analysis as in	ndicated below. If any requi	red data is unavailable or is	t is evallable, bowever the	ppraiser must prov	ude an		
explanation. It is recognized that not all data sources will in the analysis. If data sources provide the required infor	De able to provide data for	and of the median, the annual	ices chould report the availab	appraise must incl ale figure and identi	fy it as an		
average. Sales and listings must be properties that comp	nete with the subject proper	ty determined by applying	the criteria that would be use	ed by a prospective	buyer of the		
subject property. The appraiser must explain any anomal	lies in the data, such as sea	asonal markets, new constr	uction, foreclosures, etc.				
Inventory Analysis	Prior 7–12 Months	Prior 4–6 Months	Current - 3 Months		Overall Trend		
Total # of Comparable Sales (Settled)	4	4	2	Increasing		-	Declining
Absorption Rate (Total Sales/Months)	0.67	1.33	0.67		X Stable	-	Declining
Total # of Comparable Active Listings	6	6	4		X Stable	-	Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	9.0	4,5	6.0 Current – 3 Months	☐ Declining	Overall Trend		Increasing
Median Sale & List Price, DOM, Sale/List %  Median Comparable Sale Price	Prior 7–12 Months	Prior 4–6 Months 846,583	1,737,500	Increasing			Declining
Median Comparable Sales Days on Market	843,750 39	6	43		<b>X</b> Stable	-	Increasing
Median Comparable List Price	824.250	1,620,000	3,607,500	Increasing			Declining
Median Comparable Listings Days on Market	20	15	61		<b>X</b> Stable		Increasing
Median Sale Price as % of List Price	97.46	108.65	90.26	Increasing		-	Declining
Seller-(developer, builder, etc.)paid financial assistance p	prevalent? Yes	X No			X Stable □		Increasing
Explain in detail the seller concessions trends for the pas	st 12 months (e.g., seller co	ontributions increased from	3% to 5%, increasing use of	buydowns, closing	g costs, condo	- 10	
fees, options, etc.). There were a total of 1	0 sales in the subject	ct's neighborhood in	the past twelve month	ns. Of those s	ares, two had	sell	er
concessions. Seller concessions are norm	nally in the range of	1-3% of the sales pri	ce and are typically u	sed to cover p	urchasers ci	OSITI	9
costs and pre-paid expenses.							
Are foreclosure sales (REO sales) a factor in the market	? Yes X No	If yes, explain (includi	ing the trends in listings and	sales of foreclosed	properties).		
	· ·						
On the feet of the section of the		1 - 1	- ather MI C aroung	with proportion	in this point	bort	hood
Cite data sources for above information. Ann A	arbor MLS which incl	udes data shared fro	m other MLS groups	with properties	in this neigh	bort	nood.
Cite data sources for above information. Ann A	arbor MLS which incl	udes data shared fro	om other MLS groups	with properties	s in this neigh	bort	nood.
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Summarize the above information as support for your co	onclusions in the Neighborh wn listings, to formulate yo	nood section of the appraisa	I report form, If you used an	y additional information	ation, such as	_	nood.
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Page 1 of 1

Freddie Mac Form 71 March 2009

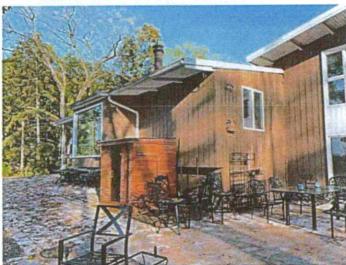
# Subject Photo Page

Borrower	Jerry Watha						
Property Address	341 Corrie Rd						
City	Ann Arbor	County	Washtenaw	State	MI	Zip Code	48105-1032
Lender/Client	Oxford Bank - Cline						

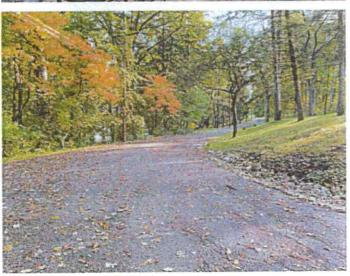


# Subject Front

341 Corrie Rd Sales Price Gross Living Area Total Rooms 2,587 Total Bedrooms Total Bathrooms 3.0 N;Res; Location B;Res;Wtr View 1.88 ac Site Q3 Quality 73 Age



# Subject Rear



# Subject Street

Private road

Fra Laite

Serial# 8A89852C esign.alamode.com/verify

Borrower	Jerry Watha						
Property Address	341 Corrie Rd						
City	Ann Arbor	County	Washtenaw	State	MI	Zip Code	48105-1032
Lender/Client	Oxford Bank - Cline						





garage front and left side

driveway



patio between house front and garage



west side patio with obstructed lake view - will be more prominent when leaves are gone





Borrower	Jerry Watha				100		
Property Address	341 Corrie Rd						
City	Ann Arbor	County	Washtenaw	State	MI	Zip Code	48105-1032
ender/Client	Oxford Bank - Clina						



kitchen



living room and foyer



living room



family room with eating area



family room



en suite bathroom to bedroom 1

Borrower	Jerry Watha						
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City	Ann Arbor	County	Washtenaw	State	MI	Zip Code	48105-1032
ender/Client	Oxford Bank - Cline						



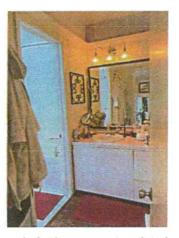


en suite bathroom to bedroom 1 added after 2017

bedroom 1



bedroom 2



main bathroom - not updated



main bathroom



primary bedroom 3

Borrower	Jerry Watha						
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City	Ann Arbor	County	Washtenaw	State	MI	Zip Code	48105-1032
Londor/Client	Oxford Book Clina						



primary bathroom - not updated



primary bathroom not updated



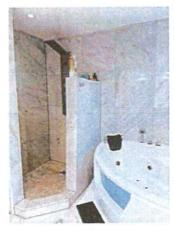
bedroom 4 used as a den



staircase near bedrooms toward foyer



basement bathroom



basement bathroom

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Lender/Client	Oxford Bank - Cline						





den used as a bedroom - no window

recreation room





basement kitchen in recreation room

recreation room

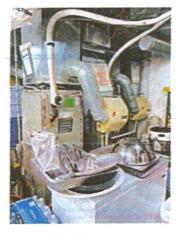


staircase from basement



laundry/mechanical room

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City	Ann Arbor	County	Washtenaw	State	MI	Zip Code	48105-1032
Lender/Client	Oxford Bank - Cline						



two furnaces



laundry



whole house generator and updated electric



work room



walk up door from work room



right side

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City	Ann Arbor	County	Washtenaw	State	MI	Zip Code	48105-1032
ender/Client	Oxford Bank - Cline						





right side and patio

patio

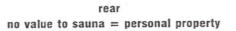


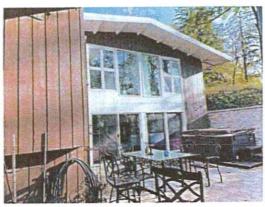


rear

work in progress on rear





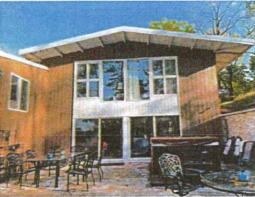


rearno value to hot tub = personal property

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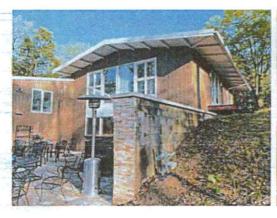
Borrower	Jerry Watha						
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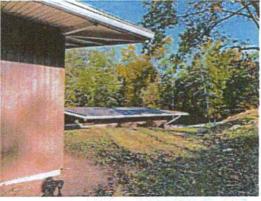




rear

rear

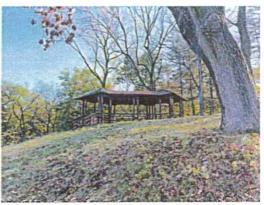




left side

left side and garage





front

gazebo

Pantalla

Воложег	Jerry Watha						
Property Address	341 Corrie Rd						
City	Ann Arbor	County	Washtenaw	State	MI	Zip Code	48105-1032
ender/Client	Oxford Bank - Cline						



gazebo interior



front from gazebo



garage front



front entry



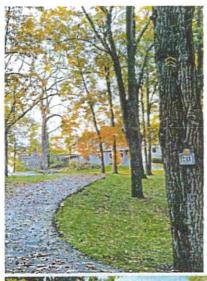
garage interior



new circle driveway

# Comparable Photo Page

Borrower	Jerry Watha						
Property Address	341 Corrie Rd						
City	Ann Arbor	County	Washtenaw	State	MI	Zip Code	48105-1032
l ender/Client	Oxford Bank - Cline						



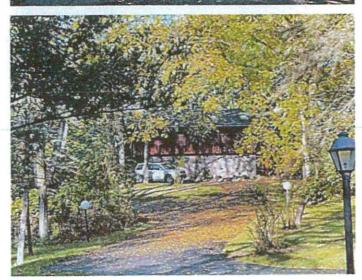
# Comparable 1

281 Corrie Rd Prox. to Subject 0.12 miles E 1,475,000 Sale Price Gross Living Area 4,444 Total Rooms 8 Total Bedrooms Total Bathrooms N;Res; Location B;Res;Wtr View 2.57 ac Site Q3 Quality Age 67



# Comparable 2

250 Barton Shore Dr 0.69 miles SE Prox. to Subject 985,000 Sale Price Gross Living Area 4,309 Total Rooms 9 Total Bedrooms Total Bathrooms 3.1 N;Res; Location View N;Res:; 1.86 ac Site Quality Q3 Age

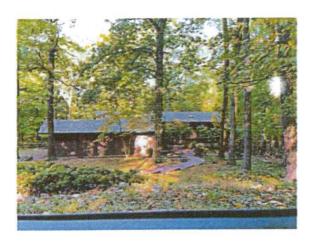


# Comparable 3

3443 Daleview Dr 1,70 miles W Prox. to Subject 979,465 Sale Price Gross Living Area 3,423 Total Rooms Total Bedrooms 2.0 Total Bathrooms Location N;Res; B;Res;Wtr View Site 1.70 ac Quality Q3 56 Age

# Comparable Photo Page

Borrower	Jerry Watha						
Property Address	341 Corrie Rd						
City	Ann Arbor	County	Washtenaw	State	MI	Zip Code	48105-1032
ander/Client	Oxford Bank - Cline						



## Comparable 4

3423 Riverbend Dr 1.54 miles W Prox. to Subject Sale Price 713,700 Gross Living Area 1,530 Total Rooms Total Bedrooms 1 Total Bathrooms 1.1 N;Res; Location View N;Res:; Site 1.60 ac Q3 Quality

43

# Comparable 5

Prox. to Subject Sale Price Gross Living Area Total Rooms Total Bedrooms Total Bathrooms Location View Site Quality Age

Age

# Comparable 6

Prox. to Subject Sale Price Gross Living Area Total Reoms Total Bedrooms Total Bathrooms Location View Site Quality Age

Supplemental A	ddendum
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File No.	18000-	090668
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Borrower	Jerry Watha			
Property Address	341 Corrie Rd			
City	Ann Arbor	County Washtenaw	State MI	Zip Code 48105-1032
Lender/Client	Oxford Bank - Cline			

#### LISE OF THIS REPORT & INTENDED USER(S)

This appraisal report has been prepared to the exclusive benefit of my clients and/or its assigns. It may not be used or relied upon by any other party. The intended user of this appraisal report is the Lender/Client. The intended use is to provide necessary and relevant data to the intended user for the purpose of assisting the client in lending decisions.

#### DIGITAL SIGNATURES

The signature(s) included with this report are digitally generated and should be considered legally binding and have the same effect as original ink signatures.

## DIGITAL IMAGES

Some digital images in this report may be from MLS image and/or appraiser's personal library. The subject was inspected and photographed on the date indicated. The comparable sales were also inspected but only from the road unless otherwise indicated. The use of professional photography in MLS data can be deceiving as to room size, lighting, and overall quality and condition. The appraiser relies on experience, commentary and discussions with parties to the transaction to determine quality and condition. Aerial photography of the subject's location is intended to reveal positive and negative influences that could affect the subject in a positive or negative way such as proximity to a park or an airport.

#### UTILITIES

The subject's utilities were on and in working order at the time of the inspection. The utilities are typical for the area.

#### INSPECTION

The appraiser is not a home inspector and this appraisal is not a home inspection. The appraiser did perform a visual observation of the accessible areas and did not move any personal property or furniture. The appraiser has noted all readily observable conditions. This report cannot be relied upon to disclose all defects in the property which may or may not exist. The mechanicals and appliances appeared functional based on the extent of the inspection of such items. The appraiser is not qualified to perform structural inspections, or complete and thorough inspections of mechanical systems and appliances. Air conditioning units cannot be tested during cold weather. Qualified professional services should be obtained to complete thorough testing of mechanicals and appliances, if warranted.

## PREDOMINANT VALUE

The value of the subject property may be higher or lower than the predominant value for the subject's market area but is well within the range of values. The subject's value and/or marketability will not be adversely affected by this.

# ZONING COMPLIANCE

Zoning classification is reported as found in public records but should not be relied upon by any third party. The appraiser recommends the lender, or any third party, verify information regarding zoning and permitted uses of the subject property for such things as set back requirements, minimum and maximum sizes for allowable uses, allowable existing uses etc. directly with the local zoning municipality prior to making any decision that may be affected by zoning regulations. The appraiser is not responsible for any errors or changes regarding zoning matters.

## LEGAL CONFORMING

The improvements on the property do conform to current zoning regulations.

## HIGHEST AND BEST USE

The four criteria necessary in meeting the highest and best use are 1) physically possible; 2) financially feasible; 3) legally permissible; 4) maximally productive.

Highest and Best Use of the subject property "as vacant" and "as Improved" are that of the subject's present use as a single-family dwelling.

## SITE VALUE & ADJUSTMENTS

A site adjustment is not exclusively based on size. It is common for a smaller, private, landscaped or wooded lot to have a higher value than a larger open, steep, or low-lying site.

## SITE CONDOMINIUM VS CONDOMINIUM

If the subject is a site condominium, statements clarifying this will be stated throughout the report where deemed applicable by this appraiser.

The difference between a site condominium and a condominium is significant. In the instance of a traditional condominium, the owner typically does not own the land individually (land is owned in common) but rather exclusively owns the inside walls of the dwelling which may be attached or detached dwellings. In the instance of a site condominium in Michigan, this is a technique used to expedite the initial development of the project. The owner then owns the land and its structures contained on the parcel like that of non-condominium (typical) land ownership. Site condominiums are detached dwellings and can/should be compared to non-condominium ownership.

Far Halen

## Supplemental Addendum

File	0. 18	nnn-r	90568

Воложег	Jerry Watha			
Property Address	341 Corrie Rd			
City	Ann Arbor	County Washlenaw	State MI	Zip Coda 48105-1032
i ender/Clieni	Oxford Bank - Cline			

#### COST APPROACH

If completed, the subject land value was derived from data from the subject community and market area which includes comparable sales and listings of vacant or improved properties (extraction method). The cost of construction was based on published data and adjusted for market conditions, property features, quality and condition.

#### **HAZARDOUS SUBSTANCES**

The value estimated in this report is based on the assumption that the property is not negatively affected by the existence of hazardous substances or detrimental environmental conditions. This appraiser is not an expert in the identification of hazardous substances or detrimental environmental conditions. The inspection of the subject property did not indicate any apparent hazardous substances or detrimental environmental conditions which would affect the property negatively.

#### TITLE ISSUES

The appraiser is not typically provided with a copy of the title report and may not be qualified to discern its meaning. The appraiser has relied upon the information made available in the MLS and public records to confirm the owner of the property. The appraiser is not a title examiner.

## QUALITY OF CONSTRUCTION, STYLE AND DESIGN

The lack of similar quality, style and/or design makes is necessary to use comparable sales and listings of slightly different properties. These comparable sales and listings are, in the appraiser's opinion, the best indicators of the subject's market value available as of the effective date of this report. There may be additional sales and listings which were intentional omitted from the report which duplicate the subject's features and would be redundant. In an attempt to include sales which bracket all of the subject's features, adjustment for dissimilar features is necessary.

## SUBJECT GROSS LIVING AREA

The square footage of gross living area (GLA) was calculated using actual measurements taken by the appraiser and may not be precisely the gross living area reported on tax records. The gross living area reported in the tax record may be derived from plans or field estimates (and exterior only inspection).

## AGE ADJUSTMENTS

Despite differences in actual age, adjustment is not always necessary or consistent. Renovations, updating and replaced items can change the subject's or comparable sales or listing's effective age. No adjustment may be warranted based on market data available.

## COMPARABLE SALES OVER 1 MILE IN DISTANCE OR 6 MONTHS PRIOR

Every effort is made to secure 3 comparable sales within a 1-mile radius of the subject property and within the preceding 6 months. If 3 relevant sales were not available within a mile and/or within 6 months, it is necessary to expand the market search beyond this limitation to locate the most relevant comparable sales available. A typical purchaser would also consider sales which are over a mile in distance from the subject property. In a stable market, or a market with too few of sales to precisely measure time, no adjustment may be warranted for sales occurring over 6 months ago.

# LARGE ADJUSTMENTS WHICH EXCEED THE GUIDELINES

Comparable sales and listings will at times exceed the guidelines suggested. This is unavoidable. Every attempt is made to include the best available sales and listings which contain adjustments are few and minimal.

# MARKET CONDITIONS ADDENDUM TO 1004-MC

The Market Conditions Addendum (1004-MC) demonstrates the market trends and conditions in the subject's neighborhood. The properties included are not exclusively comparable properties and the data consists of properties within the subject's neighborhood not necessarily competing with the subject property.

## **EXPOSURE TIME**

The subject's exposure time was determined to be less than 90 days.

## TIME ADJUSTMENTS

Time adjustments are made when necessary to compensate for declining or increasing market conditions. It is typical in this market for sale prices to increase or decrease throughout the year due to the bulk of the sales happening in the summer months and drastically slowing during the winter months. This is seasonal and cyclical and difficult to measure when sales are not in abundance.

Supplemental Addendum

File No. 18000-090668

Borrower	Jerry Watha			
Property Address	341 Corrie Rd			
City	Ann Arbor	County Washlenaw	State MI	Zip Cods 48105-1032
Lender/Client	Oxford Bank - Cline			

#### **IDENTICAL RATINGS**

A comparable sale or listing with the same Rating or Description does not necessarily mean that they are identical and without adjustment. It means the overall quality, condition, location, view, etc. of that property falls within the definition of the rating range and still may require adjustment according to the market's reaction to the variances between the two properties. Adjustments were made for differences, when warranted.

## HYPOTHETICAL CONDITIONS

As defined by USPAP, "that which is contrary to what exists but is supposed for the purpose of analysis."

### **EXTRAORDINARY ASSUMPTIONS**

As defined by USPAP, "all assumption, directly related to a specific assignment, which, if found to be false, could after the appraiser's opinion or conclusions.

### MLS DATA VARIANCE

Comparable sales and listings were given significant consideration based on listing detail, listing comments, photographs, and public record data. Public records are typically (not always) deemed a superior source of information. The appraiser relies on experience and all other factors when determining items such as condition and quality. Basement finish data for sales and listings is often estimated as it is not always included in public record, listing and sales data.

#### RECONCILIATION

The market data contained in the sales comparison approach to value has been calculated by this appraiser to an opinion of market value for the subject property as of the date of this appraisal assignment. Each sale was given some consideration with the most weight given to those sales which required the least and fewest adjustments for differences.

#### APPRAISER LICENSURE

Appraiser's are required to be licensed. In the state of Michigan, the Department of Licensing and Regulatory Affairs governs appraisers. This appraisal assignment is in compliance with state & federal laws and with FIRREA (which is Federal Institution Reform, Recovery and Enforcement Act of 1989).

## USPAP COMPLIANCE

This appraiser has completed an Appraisal Report, which is not a restricted or limited appraisal, in accordance with Standard 1 of USPAP and has communicated the results of the appraisal pursuant to Standard Rules 2-2(8) and 2-3.

## CERTIFICATION

I certify that I have performed no other services, as an appraiser, or in any other capacity, regarding the subject property of this appraisal within a three-year period immediately preceding acceptance of this assignment. As of the effective date, I also have no current or prospective interest in the subject property.

## Supplemental Addendum

File No.	18000-090668
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Borrower	Jerry Watha			
Property Address	341 Corrie Rd			
City	Ann Arbor	County Washlenaw	State MI	Zip Code 48105-1032
Lender/Client	Oxford Bank - Cline		<u>, , , , , , , , , , , , , , , , , , , </u>	

#### URAR: Legal Description

• <u>UNAN: Legal Description</u>

\*\*OLD SID - IB 09-540-029-00 BHV 2-29 COM AT SW COR OF LOT 4, BLK 3, TH N 20 DEG 12' E 268.84 FT FOR PL OF BEG, TH N 20 DEG 12' E 351.50 FT, TH N 35DEG 01' E 94.97 FT, TH NELY 39:10 FT IN ARC OF A CURVE RIGHT OF 44.99 FT RADIUS THRU A CENT ANGLE OF 48 DEG 42' 30", THE CHORD BEARS N 59 DEG 22' 30" E 37.92 FT, TH NORTH 83 DEG 49' E 120 FT, TH S 6 DEG W 250 FT, TH S 28 DEG 11' 30" W 227.14 FT TH N 87-02-40 W 193.4 FT, TO POB, BEINGPART OF LOT 4, BLOCK 3, SUPERVISOR'S PLAT BARTON HILLS

## . URAR: Subject - Overall Condition of the Property

The subject was observed to be in average to good overall condition. Recently renovated with extensive fill brought in, very large paver patios added, new enlarged kitchen, marble flooring throughout, two bathrooms added, painted the exterior, two new air conditioning units, and moved laundry to lower level. Some of the paver patic edges are incomplete and vary in materials. On-going projects underway. No railing off covered porch is a safety concern. The intention is to enclose that area as living area. Rubber roof showed no indication of leaking. Some new wiring completed.

## URAR: Sales Comparison Analysis - Summary of Sales Comparison Approach

This is an independent appraisal and may not match the peer appraiser's data at all times.

The GLA for the subject was determined by the calculation of direct physical measurements taken on the inspection date per ANSI 2765 2021. The GLA for the subject provided in this report is based on actual field measurements by the appraiser at the time of inspection. These field measurements may differ from MLS and public record data since these other sources may include areas below grade, garage, porches, etc, and may be estimates. Adjustments are market based. The GLA (gross living area) calculations for the comparable sales and listings are taken from the assessor records which are deemed more reliable than the MLS or peer data.

At times, the adjustment for Porch/Patio/Deck to comparables appear inconsistent with the Porch/Patio/Deck description. However, no two are Identical and the different amounts are due to quality, condition and size differences.

At the present time, the Ann Arbor MLS system is attempting to restore photographs after a major cyber-attack. Realtor.com was used to view interior photos of the comparables sales.

The assessor's gross living area calculations were utilized where conflicts existed as it was deemed more reliable.

Sales occurring over three months ago were adjusted at the rate of six percent per year.

The subject property is a 73-year-old, mid-century modern style dwelling with a split-level floor plan. Most of the finished area is above grade except for the lower-level den, bathroom, laundry/mechanical area, and work room.

Since the purchase in 2017, there has been extensive remodeling, including opening the new kitchen to the main living areas and adding two full bathrooms. The remaining two bathrooms are dated. Most of the floor coverings have been replaced with white, 24 inch marble tiles. Most of the windows are floor to ceiling and appeared to be in average to good condition. There was no sign of leaking from the nubber roof. The exterior was recently re-painted, with the exception of a small area where future enclosure is anticipated. There are safety concerns with the lack of railing on the southern covered porch. There is extensive paving stone in front, rear and on the west side of the house which also pose a safety concern without railings. The southeast paver patio is of a different material and is also newly installed. In order to accomplish these large patio area, portions of the crawispace was excavaled to create the work room. This created fil along with the ground removed to create the new driveway area was utilized to expand the patio/usable yard. The edges of the new patio on the southern side are unfinished. The remodel has been completed in a workmanlike manner.

There were no sales of similar dwellings with mid-century modern architecture and marble flooring which is a combination of styles. Also, the primary bedroom is inferior to that of any sales in this neighborhood.

Sale one is a recent and proximate sale of a significantly larger dwelling with a three-car garage. It has slightly more land, a similar view, a pond/water feature, remodel bathrooms, and is overall superior to the subject property. Its lot has a similar slope and similar views. Sale two four is an older sale of a larger dwelling with similar utility. Its condition is superior to that of the and similar views. Sale two rout is a total as a similar overall to the subject property. Sale 3 is an older sale with a similar subject property. Sale 3 is an older sale with a similar water view. It has a similar amount of finished living area. Its condition is inferior to that of the subject property with no recent updating. It has it Indoor pool which was given no value contribution due to its limited appeal in this market. The assessor GLA calculations were used for above and below grade calculations. Overall, this property is inferior a subject property. Sale four is an older sale of a similar designed property with significantly less finished living area. It has similar utility with fewer living areas. Its condition was considered similar and overall, this property is inferior to the subject property. Its style is significantly different and may not appeal to the same buyer.

All sales were given some consideration. The middle of the indicated range of value was selected based on the above considerations of sale 1 being superior, sale 2 considered to be similar and sales 3 and 4 considered to be inferior to the subject property as well as the two dated bathrooms and mixture of styles of mid-century modern with marble flooring.

There is no personal property included in the value opinion.

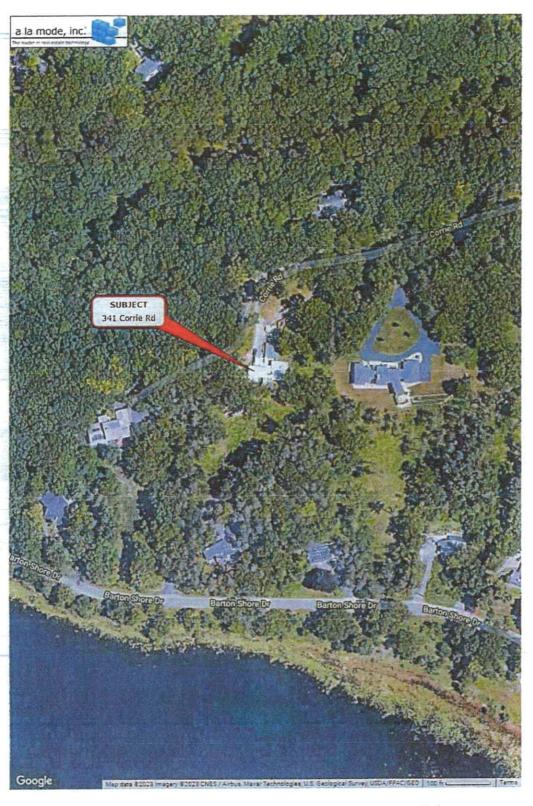
The #1.185 HOA fees are for road maintenance.

The property taxes are levied by Ann Arbor Township and the Village of Barton Hills.

				File No. 42000 000000
Borrower	Jerry Wa			File No. 18000-090668
Property Address	341 Cor		County N	ashtenaw State MI Zip Code 48105-1032
ender/Client	Ann Arb	Bank - Cline	oddiny VV	asikeriaw
			IDENTIFICATION	
This Report	is one of	the following types		
Appraisa Appraisa	al Report	(A written report p		2-2(a) , pursuant to the Scope of Work, as disclosed elsewhere in this report.)
Restricte Appraisa	ed al Report	(A written report p restricted to the sta	repared under Standards Rule ted intended use by the specified	2-2(b) , pursuant to the Scope of Work, as disclosed elsewhere in this report, client or intended user.)
		Standards		
		ny knowledge and belief		
The statement     The reported analyses, opinion	nalyses, opi		are limited only by the reported assur	nptions and limiting conditions and are my personal, impartial, and unbiased professional
- Unless otherwi	ise indicated	I have no present or p	rospective interest in the property that	is the subject of this report and no personal interest with respect to the parties involved. er capacity, regarding the property that is the subject of this report within the three-year
period immediate	ely preceding	acceptance of this as:	signment.	
- My engagemer	nt in this ass	signment was not conti	the subject of this report or the parties ngent upon developing or reporting pr	edetermined results.
- My compensat	tion for com	pleting this assignment	is not contingent upon the developme	int or reporting of a predetermined value or direction in value that favors the cause of the
client, the amount	nt of the valu	e opinion, the attainme	it of a stipulated result, or the occurre	nce of a subsequent event directly related to the intended use of this appraisal.  ared, in conformity with the Uniform Standards of Professional Appraisal Practice that
were in effect at	the time this	report was prepared.		
- Unless otherwi	ise indicated	, I have made a person	al inspection of the property that is th	e subject of this report.
- Unless otherwi	ise indicated	, no one provided signi	licant real property appraisal assistance Il assistance is stated elsewhere in this	ce to the person(s) signing this certification (if there are exceptions, the name of each
individual provid	nig Signinca	it rear property appraise	1 8333181100 13 318150 6136411010 11 011	s upony.
		Time		Firme as the estimated length of time that the property interest being
Keasona	idle Ex	posure Time	(USPAP defines exposure	nmation of a sale at market value on the effective date of the appraisal.)
				market value stated in this report is:  Less than 90 days.
My Opinion o	or Heasona	ible exposure rime	for the Subject property at the	Less than 30 days.
Common	nte on	Annraical a	nd Report Identific	eation
Note any II	SPAP-rel	appraisar e	iring disclosure and any str	ate mandated requirements:
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Signature: Name: Marci				Signature:Name:
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State Certification	n#: 120	5005448		State Certification #:
or State License	#:			or State License #:
		ate of Certification or Lic	ense: <u>07/31/2025</u>	State: Expiration Date of Certification or License:
		10/10/2023		Date of Signature:
		10/06/2023	and Exterior Exterior-Only	Inspection of Subject: None Inter Exterior-Only
		None X Interior :	THE EXICUTE THE EXICUTION OF THE EXICUTE OF THE EXIC	Date of Inspection (if applicable):

# **Location Map**

Borrower	Jerry Watha						
Property Address	341 Corrie Rd						
City	Ann Arbor	County	Washtenaw	State	MI	Zip Code	48105-1032
Lender/Client	Oxford Bank - Cline						



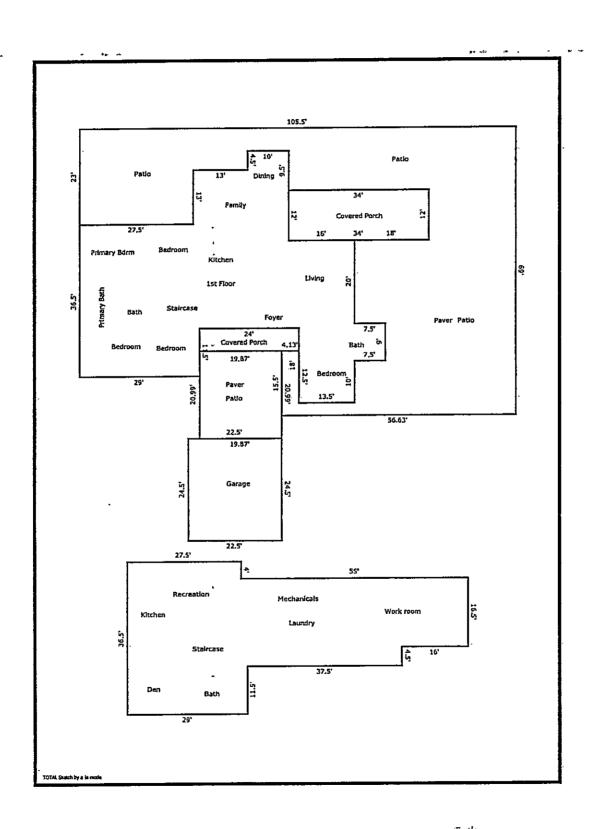
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Building Sketch (Page - 1)

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# Building Sketch (Page - 2)

Borrower	Jerry Watha			
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City	Ann Arbor	County Washtenaw	State MI	Zp Code 48105-1032
Lender/Client	Oxford Bank - Cline			

TOTAL Sketch by a la mode, we re	Area Calculations Summary	
Living Area		iculation Details 9 x 7.5 67
irst Floor	2586.S Sq ft	9 × 7.5
		13.5 × 18 = 2
		21 × 16 = 3
		10 × 4.5 = 9 23 × 38 = 8
		23 × 38 = 8 1.5 × 11.5 = 17.
	2587 Sq ft	
otal Living Area (Rounded): on-living Area	551,25 5q ft	22.5 × 24.5 = 551.
Car Detached		_
encrete Patio	417,01 Sq R	19.87 × 20.99 = 417.
pen Porch	408 Sq ft:	12 × 34 = 4
ncreta Patio	3569.56 Sq ft	23 × 27.5 = 633 16 × 13 = 1
		S.5 × 10 =
		69×21 = 14
		34 × 15 = 5
		18 × 20 = 3 10.5 × 9 = 94
		13 × 18 = 2
		4.13 × 12.5 = 51.
		3 × 17.63 = 57
sement	2104 Sq R:	36,5 × 27.5 = 1003. 55 × 16.5 = 907
		16 × 1.5 +
		4.5 × 37.5 = 168.
-		

# License

ANTICES SATURE

STATE OF MICHIGAN
DEPARTMENT OF LICENSING AND REGULATORY AFFAIRS
BUREAU OF PROFESSIONAL LICENSING
CERTIFIED GENERAL REAL ESTATE APPRAISER LICENSE

MARCI LYNN WALKER

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07/31/2025

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